

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(節譯文)

首域環球傘型基金有限公司
(其下子基金責任明確劃分之傘型基金)

Arthur Cox Building

Earlsfort Terrace

Dublin 2

Ireland

此乃重要文件，謹請立即注意。若您對應採取之行動有任何疑問，應向您的投資顧問、稅務顧問及/或法律顧問（如適當）尋求建議。

若您已將名下之首域環球傘型基金（下稱「本公司」）之基金股份全部出售或轉讓，請將本通知送交予買方、受讓人或經手出售或轉讓之證券經紀商、銀行或其他代理人，以能盡快轉交予買方或受讓人。

本文件所使用之大寫詞彙（**capitalized terms**，以下以引號表達該等詞彙）應與本公司2015年11月2日之公開說明書及其增補（下稱「公開說明書」）中所使用之大寫詞彙具有相同涵義。本公開說明書影本得經要求於本公司註冊辦公室之通常營業時間取得。

日期：2016年8月4日

親愛的股東，

本公司公開說明書之多項變更

本公司董事會謹通知您經修改之公開說明書將於2016年9月6日公告。本函之目的係為提供股東關於修改後公開說明書部分變更之詳細資訊及通知。

1. UCITS V指令

歐盟委員會業就UCITS指令提出多項修正，合併稱為「UCITS V指令」。UCITS V指令自2016年3月18日生效。其為架構為可轉讓證券集合投資計畫（UCITS）（例如本公司）之歐洲零售基金之現存歐盟規則的更新版。其藉由下述手段以加強對投資人保護的程度以及增進投資人對UCITS的信心：

註冊辦事處：Arthur Cox Building, Earlsfort Terrace, Dublin 2

註冊編號：288284

董事：Peter Blessing, Bronwyn Wright, Kevin Molony, Michael Stapleton (Australian), Christian Turpin (British), Adrian Hilderly (British); Kate Dowling (Australian)

首域環球傘型基金係受愛爾蘭中央銀行規管

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- a) 提高存託機構責任之條款；及
- b) 引進基金經理薪酬政策之要求。

a) 提高存託機構之責任

本公司之保管機構目前為HSBC Institutional Trust Services (Ireland) Limited(下稱「HSBC」)。鑒於前述UCITS V指令，將與HSBC簽署納入UCITS V下多項新保管及監督義務之新契約，並自2016年3月18日起生效。此包括妥善保管各基金資產、監控各基金之現金流入及流出、以及監督本公司特定重要功能之績效等義務。

公開說明書(包括任何當地之增補)及所有本基金之產品資料概要將把HSBC稱為「存託機構」以符合UCITS V指令所使用之用語，但HSBC將持續提供本公司與目前相同之保管服務。

對費用之影響

基於HSBC須履行之新增義務，各基金每年將須支付額外之美金3,500元，此將做為存託費用之一部分而收取。該等費用亦將反映於產品資料概要內。支付之費用將揭露於本公司半年報及年報之開支。此變更將自2016年9月6日生效。本通知提供本變更至少一個月之事先通知。

b) 薪酬

UCITS V指令亦要求採用薪酬政策，就重要員工遵守特定薪酬原則。

本公司須訂定符合下述之薪酬規則：

- 合乎並促進本基金完善且有效之風險管理；
- 不鼓勵與各基金風險狀況或基金規則不一致的風險行為；及
- 不違反遵守本基金最佳利益之義務。

該要求將於起始於2017年1月1日之會計年度首次適用。

有關UCITS V指令之詳細資訊，將可於2016年9月6日公告之公開說明書取得。

2. 多重經理人

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

將更新公開說明書(包括任何當地之增補)以允許投資經理採用「集合之投資委任安排」，即本基金之全權委託投資管理可委任予一個或多個經核准之副投資經理。投資經理僅得從下列名單中委任副投資經理，其與投資經理屬同一集團公司且個別業經愛爾蘭中央銀行及其他當地主管機關核准擔任副投資經理：

- A. First State Investment Management (UK) Limited ;
- B. First State Investments (Singapore) ;
- C. Colonial First State Investments Limited ;
- D. Colonial First State Asset Management (Australia) Limited (除下段說明之情況外)。

於此安排下，投資經理可能不時變動基金所委任之特定副投資經理，以允許個別投資組合經理人之全球機動性，並允許本公司及投資經理在任何時候使用最合適之經授權副投資經理。投資經理不得委任Colonial First State Asset Management (Australia) Limited管理任何登記於香港證券及期貨事務監察委員會(下稱「證監會」)之基金資產。

除有關複委任安排之變動外，投資經理仍將持續就此等等受任人之作為及不作為承擔責任，猶如此等作為及不作為乃出自其本身般，且將負責對副投資經理應付之費用。本基金之管理成本及費用等級將不會有任何變更。此安排將不會損害本基金投資人之利益。

副投資經理提供投資管理服務之基金名單得於投資經理之辦事處索得，且將納入本公司年報及半年報內。

如於未來有將副投資經理納入或移除「集合之投資委任安排」時，將尋求愛爾蘭中央銀行及證監會之事前核准，且於納入新副投資經理之情形，將提供股東一個月之事前通知，於移除副投資經理之情形，亦將給予股東合理可行之通知。

本公司基金之此項變更將自**2016年9月6日**生效。此通知提供此變更至少一個月之通知。

3. 盈信世界領先基金投資政策之說明

本公司擬透過下述變更說明盈信世界領先基金之投資政策(如粗體及底線部分所示)：

變更	前	新
----	---	---

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

<p>投資政策</p>	<p>投資政策：本基金主要投資於多元之投資組合，即全球任何受規範市場上市、買賣或交易之較大型資本公司之股權證券。較大型資本公司之目前定義為，於投資時公司之最低可投資市值（自由流通）為30億美元。投資經理得於其認為適當時檢討本定義。</p> <p>有關「領先」一詞，其係指本基金將不會投資於小型資本公司之股票。小型資本公司目前係被定義為於投資時其最低可投資市值（自由流通）低於10億美元之公司。</p> <p>本基金並未依據指標指數管理，並可能為維持其地理多元而持有已開發或新興市場部位。</p> <p>本基金可投資於任何產業。</p>	<p>投資政策：本基金主要投資於多元之投資組合，即全球任何受規範市場上市、買賣或交易之較大型資本公司之股權證券。較大型資本公司之目前定義為，於投資時公司之最低可投資市值（自由流通）為30億美元。投資經理得於其認為適當時檢討本定義。</p> <p>有關「領先」一詞，其係指本基金將不會投資於小型資本公司之股票。小型資本公司目前係被定義為於投資時其最低可投資市值（自由流通）低於10億美元之公司。</p> <p><u>特別考量投資於自該公司營運地國家的穩定成長獲益或對該等成長具有貢獻之公司。</u></p> <p>本基金並未依據指標指數管理，並可能為維持其地理多元而持有已開發或新興市場部位。</p> <p>本基金可投資於任何產業。</p>

上述補強將穩定性的考量納入本基金之投資政策內，以闡明基金是如何進行管理的。

本公司及投資經理認為此為非重大變更。此變更僅為澄清目的且未重大變更基金目前之管理方式或增加基金之整體風險狀況。

此變更將自2016年9月6日生效。此通知提供此變更至少一個月之通知。

4. 投資經理地址之變更

自2016年6月27日生效，投資經理之地址已變更為Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

5. 利益衝突之額外揭露 - 交叉交易

自2016年9月6日起，公開說明書標題「一般資料」之次標題「投資組合交易、利益衝突及最佳執行」將更新，以說明投資經理或副投資經理得不時在客戶帳戶或基金之間進行相同證券的買賣交易（交叉交易），包含受其管理的基金（以下統稱為「客戶」）。此可能會提升潛在的利益衝突，例如投資經理或副投資經理在接受不同客戶時的報酬有所不同。為管理此潛在的衝突，投資經理或副投資經理將僅會在以下情況下進行交叉交易：(i)該買賣決定符合兩方客戶之最佳利益且落在兩方客戶的投資目標與政策範圍內，(ii)該交易符合公平交易原則，且符合客戶的最佳利益，(iii)該交易之理由在執行之前已文件化，且(iv)此種活動已對客戶揭露。投資經理或副投資經理所從事的交叉交易將依證監會之基金經理操守準則為之。

6. 其他更新與處理下述之法規更新(i)歐盟及愛爾蘭法規發展；及(ii)FATCA揭露之說明，包括OECD/通用報告標準之資訊自動交換；及(iii)UCITS條例及UCITS V指令之更新

- (a) 投資人資金規範 - 於2015年3月30日，愛爾蘭中央銀行公布一套規則，即對基金服務提供者的2015年投資人資金規範(S.I. No. 105 of 2015)(下稱「投資人資金規範」)，以實施更健全之系統及控制以保護投資人之資金。

公開說明書將更新以納入反映投資人資金規範要求之揭露。更新之摘要如下：

- (i) 行政管理人將根據投資人資金規範為本公司維護一個集合帳戶作為管理申購、贖回及投資人之配息款項之用。
- (ii) 行政管理人有責任確保這些資金與非投資人之資金分離，而投資人資金可以從紀錄中明顯辨別，且帳簿和紀錄中提供了任何時間個別投資人持有的投資人資金的精確紀錄。

- (b) 歐盟儲蓄稅指令 - 公開說明書內有關歐盟儲蓄稅指令之揭露業經增修以反映OECD所倡議修訂合作指令之實施。
- (c) FATCA - 公開說明書內有海外帳戶稅收遵從法之揭露業經增修以提供更多背景資訊，並反映OECD/通用報告標準及相關更新。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- (d) UCITS條例之更新 – 公開說明書之附錄三及附錄四業經更新。附錄三之投資限制範本（下稱「附錄三」）係源自愛爾蘭中央銀行（下稱「中央銀行」）第2部分表單之附錄。此表單近期業經中央銀行更新以反映中央銀行UCITS條例業已取代UCITS通知之事實，且交互參照亦業經更新。此外，範本亦反映基金得採用愛爾蘭集合資產管理公司（ICAV）型態之事實。範本係通用且因此可適用於所有UCITS，且不論基金之型態、信託單位、ICAV等均含括於此表單內。

附錄四業經更新以反映條例取代UCITS通知之事實，因此交互參照目前係參照至條例。然而，條例本身亦修改某些與店頭市場交易相對人及擔保相關之要求。

- (e) UCITS V指令 – 業已於本公開說明書納入新附錄八，以說明本公司於各管轄地之所有次保管機構。加入附錄八係為遵守UCITS V指令之要求。
- (f) 更新子基金得投資之證券交易所名單（於附錄五 – 受規範市場）。

若您有任何與本函內容相關之疑問，請與您的投資顧問/法律顧問聯繫。投資經理對本函所含資訊之正確性負有全部責任。

誠摯地，



董事
代表
首域環球傘型基金

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

Arthur Cox Building

Earlsfort Terrace

Dublin 2

Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the “Company”) please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 2 November 2015 and any supplements (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

4 August 2016

Dear Shareholder,

Various changes to the Prospectus of the Company

The Directors of the Company are writing to inform you that a revised Prospectus will be published on 6 September 2016. The purpose of this letter is to provide Shareholders with details and notice of some of the changes in the revised Prospectus.

1. UCITS V Directive

The European Commission has proposed a number of amendments to the UCITS Directive, referred to collectively as the “UCITS V Directive”. The UCITS V Directive took effect on 18 March 2016. It is an update to the existing European regulations for European retail funds structured as a UCITS such as the Company. It aims to increase the level of protection already offered to investors and to improve investor confidence in UCITS by:

- a) enhancing the rules on the responsibilities of depositaries; and
- b) introducing remuneration policy requirements for fund managers.

a) Enhanced responsibilities of depositaries:

The Company’s custodian is currently HSBC Institutional Trust Services (Ireland) Limited (“HSBC”). With effect from 18 March 2016, in light of the above UCITS V Directive, a new agreement will be signed with HSBC including the new safekeeping and oversight duties under the UCITS V Directive. These include duties to keep the assets of each Fund safe, monitor cash movements to and from each Fund, and oversee the performance of certain key functions in relation to the Company.

The Prospectus (including any locally issued supplement) and all the Fund’s Product Key Fact Statements (“KFSs”) will refer to HSBC as the “Depositary” to align with the terminology used in the UCITS V Directive but HSBC will continue to provide the Company with the same custody services as

Registered Office: Arthur Cox Building, Earlsfort Terrace, Dublin 2

Registered Number: 288284

Directors: Peter Blessing, Bronwyn Wright, Kevin Molony, Michael Stapleton (Australian), Christian Turpin (British),
Adrian Hilderly (British); Kate Dowling (Australian)

First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland

currently.

Impact on Fees

Due to the new enhanced duties to be performed by HSBC, it will charge each Fund an additional US\$ 3,500 annually which will be charged as part of the Depositary Fee. The same has been reflected in KFSs. The fees paid will be included in the expenses disclosed in the semi-annual and annual reports of the Company. This change will take place on 6 September 2016. This notice provides at least one month's notice of this change.

b) Remuneration:

The UCITS V Directive also requires the adoption of remuneration policies, complying with certain remuneration principles, covering key staff.

The Company must have remuneration practices that:-

- are consistent with and promote sound and effective risk management of the Fund;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing each Fund; and
- do not impair compliance with the duty to act in the best interests of the Fund.

The requirements will first apply in the financial year starting 1 January 2017.

Further information about the UCITS V Directive will be available in the Prospectus to be published on 6 September 2016.

2. Multi Manager

The Prospectus (including any locally issued supplements) will be updated to allow the Investment Manager to adopt a “pooled investment delegate arrangement” under which the discretionary investment management of Funds can be delegated to one or more approved Sub-Investment Managers. The Investment Manager shall only appoint Sub-Investment Managers from the list set out below, each of which is part of the same group of companies as the Investment Manager and each of which has been approved to act as such by the Central Bank of Ireland, and other local regulators:

- A. First State Investment Management (UK) Limited;
- B. First State Investments (Singapore);
- C. Colonial First State Investments Limited;
- D. Colonial First State Asset Management (Australia) Limited (save as outlined in the following paragraph).

Under these arrangements, the Fund or Funds delegated to a particular Sub-Investment Manager may be changed from time to time by the Investment Manager to allow for the global mobility of individual portfolio managers as well as to allow the Company and the Investment Manager at all times to make use of the most appropriate authorised Sub-Investment Manager. The Investment Manager shall not appoint Colonial First State Asset Management (Australia) Limited to manage the assets of any of the Funds which are registered with the Hong Kong Securities and Futures Commission (“SFC”).

Despite the change to the sub-delegation arrangement, the Investment Manager will continue to remain responsible for the acts and omissions of its delegates as if they are its own and is responsible for the fees payable to the Sub-Investment Managers. There will be no change in the cost of managing the Funds and no change in fee levels. These arrangements will not prejudice the interests of investors of the Funds.

A list of which Sub-Investment Manager is providing investment management services for which Fund is available upon request from the offices of the Investment Manager, and will be included in the annual and semi-annual reports of the Company.

Should Sub-Investment Managers be added to or removed from the “pooled investment delegate arrangement” in the future, prior approval will be sought from the Central Bank of Ireland and the SFC and Shareholders will be given either one month’s prior notice in the case of any addition of Sub-Investment Manager or notice as soon as reasonably practicable in the case of any removal of Sub-Investment Manager.

This change will become effective for all of the Company’s Funds on 6 September 2016. This notice provides at least one month’s notice of this change.

3. Elaboration of the investment policy of the Stewart Investors Worldwide Leaders Fund

The Company wishes to elaborate on the investment policy of the Stewart Investors Worldwide Leaders Fund by making the following change (as underlined in bold below):

Change	Previous	New
<p>Investment Policy</p>	<p>Investment Policy: The Fund invests primarily in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide. Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>In relation to the term Leaders, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p> <p>The Fund may invest in any industry.</p>	<p>Investment Policy: The Fund invests primarily in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide. Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>In relation to the term Leaders, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.</p> <p><u>Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</u></p> <p>The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p>

		The Fund may invest in any industry.
--	--	--------------------------------------

The enhancement above incorporates sustainability consideration into the policy of the Fund so to clarify how it is being managed.

The Company and the Investment Manager considers this as a **non-material** change. The change is for clarification purposes only and does not materially change the way the Fund is currently managed nor increase the overall risk profile of the Fund.

This change will take place on 6 September 2016. This notice provides at least one month’s notice of this change.

4. Change of Address of Investment Manager

With effect from 27 June 2016, the address of the Investment Manager was changed to Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

5. Additional Disclosures Regarding Conflicts of Interest – Cross Trade

With effect from 6 September 2016, the sub-section entitled “Portfolio Transactions, Conflicts of Interest and Best Execution” under the heading “**GENERAL INFORMATION**” of the Prospectus will be updated to note that the Investment Manager or Sub-Investment Managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the Funds (collectively referred to hereinafter as “clients”) under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the Investment Manager or Sub-Investment Manager receives for different clients. To manage this potential conflict, the Investment Manager or Sub-Investment Manager will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm’s length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client. Any cross-trades conducted by the Investment Manager or Sub-Investment Manager must be undertaken in accordance with the SFC’s Fund Manager Code of Conduct.

6. Miscellaneous Updates and Regulatory Updates addressing (i) EU and Irish regulatory developments; and (ii) clarifications in FATCA disclosure, including automatic exchange of information under OECD / Common Reporting Standard and (iii) updates to UCITS Regulations / UCITS V Directive

- (a) Investor Money Regulations - On 30 March 2015, the Central Bank of Ireland published a set of regulations, Investment Money Regulations 2015 for Fund Services Providers (S.I. No. 105 of 2015) (“Investor Money Regulations”), which implement stronger systems and controls to protect investor money.

The Prospectus will be updated to include disclosures to reflect the requirement under the Investor Money Regulations. As a summary, the updates include the following:

- (i) The Administrator will maintain a collection account for the Company which is used to manage subscription, redemption and dividend monies of investors in accordance with the Investor Money Regulations.
- (ii) The Administrator is responsible for ensuring that these monies are held separately from non-investor money, that the investor money is clearly identifiable in its records and that the books and records provide an accurate record of the investor money held by it for each investor at any time.
- (b) EU Savings Tax Directive – The disclosure relating to the EU Savings Tax Directive in the Prospectus has been further enhanced to reflect the implementation of the Amending Cooperative Directive in light of the OECD initiatives.
- (c) FATCA – The disclosure relating to the Foreign Account Tax Compliance Act in the Prospectus has been further enhanced to provide more background information, as well as to reflect the OECD / Common Reporting Standard and related updates.
- (d) Update to UCITS Regulations – Appendices 3 and 4 in the Prospectus have been updated. The investment restrictions template in Appendix 3 (the “Template”) is taken from an appendix to the Central Bank of Ireland’s (“CBI”) section 2 form. This form has been updated by the CBI recently to reflect the fact that the UCITS Notice was replaced by the Central Bank UCITS Regulations (the “Regulations”) and so cross references have been updated to reflect this. In addition, the Template reflects the fact that a fund may take the form of an ICAV. The Template is generic and so applies to all UCITS and is included in this format for all funds irrespective of their form, unit trust, ICAV, plc etc.

Appendix 4 has been updated to reflect the fact that the UCITS Notice were replaced by the Regulations and so the cross referencing now refers to the Regulations. However, the Regulations themselves amended some aspects of the requirements relating to OTC counterparties and collateral.
- (e) UCITS V Directive – A new Appendix 8, which sets out all the sub-custodians of the Company in various jurisdictions has been included in the Prospectus. The insertion of Appendix 8 is to comply with UCITS V Directive requirements.
- (f) Update of list of stock exchanges which the Sub-Funds are permitted to invest in under Appendix 5 - Regulated Markets.

If you have any questions in relation to the contents of this letter please contact your investment advisor/consultant. The Investment Manager accepts full responsibility for the accuracy of information contained in this letter.

Yours sincerely,



Director
for and on behalf of
First State Global Umbrella Fund plc